

Message Text

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71

ACTION ARA-20

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-10 L-03

NSAE-00 NSC-07 PA-04 RSC-01 PRS-01 SP-03 SS-20

USIA-15 AID-20 COME-00 EB-11 FRB-02 TRSE-00 XMB-07

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FM AMEMBASSY BUENOS AIRES

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E.O. 11652: N/A

TAGS: ECON, AR

SUBJECT: CGE HEAD JULIO BRONER ADDRESSES AMERICAN CHAMBER OF COMMERCE

1. ON APRIL 29, JULIO BRONER, WHO BECAME PRESIDENT OF GENERAL ECONOMIC CONFEDERATION WHEN FORMER PRESIDENT JOSE GELBARD BECAME ECONOMY MINISTER, ADDRESSED AMERICAN CHAMBER OF COMMERCE AND RESPONDED TO QUESTIONS POSED BY US BUSINESSMEN.

2. BRONER STRUCTURED TALK AROUND THEME OF NATIONAL ECONOMIC INDEPENDENCE. HE EXPLAINED NATIONALISM AND INDEPENDENCE ARE THEMES OF SPECIAL IMPORTANCE IN ARGENTINA DUE PAST ABUSES OF FOREIGN COMPANIES INCLUDING PARTICULARLY THEIR PURCHASE OF NATIONAL COMPANIES USING LOCAL CREDIT.

3. BRONER ALSO EXPLAINED AND REAFFIRMED ARGENTINE POLICY OF PROMOTING INCOME REDISTRIBUTION IN FAVOR OF SALARIED WORKERS. HE SAID GOA DETERMINED TO RAISE WORKING CLASS SALARIES, INCOME, AND LIVING STANDARDS EVEN AT EXPENSE OF CORPORATE PROFITS. FOREIGN INVESTMENT, WHEN IN ACCORD WITH GOA REGULATIONS AND POLICIES, ALWAYS WELCOME, BUT FOREIGN COMPANIES SHOULD NOT COME TO ARGENTINA WITH IDEA OF EXPLOITING CHEAP LABOR SOURCES.

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4. QUESTIONS FROM CHAMBER MEMBERS CENTERED ON PRICE ADJUSTMENTS AND RAW AND INTERMEDIATE PRODUCT AVAILABILITY AND PRICES. BRONER CLEARLY REAFFIRMED NECESSITY OF PRICE CONTROLS BUT SEEMED TO SUGGEST THAT NO COMPANY SHOULD HAVE TO SUFFER "NEGATIVE PROFITS", GOA EUPHEMISM FOR LOSSES. HE VOLUNTEERED TO MAKE A CGE REP AVAILABLE TO CONSIDER PROFIT SITUATION OF ANY US COMPANY WHICH UNABLE OBTAIN APPROPRIATE REDRESS THROUGH NORMAL CHANNELS. BRONER ATTRIBUTED CURRENT WIDESPREAD SHORTAGES AND BLACK MARKETS TO WORLD WIDE SCARCITIES, AND TO LACK OF FORESIGHT AND CONFIDENCE BY BUSINESSMEN IN ACCELERATED EXPANSION OF ARGENTINE ECONOMY, WHICH LED THEM TO REFRAIN FROM PRODUCTIVE INVESTMENT.
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Message Attributes

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